

9 August 2022



TROY RESOURCES LIMITED

ABN: 33 006 243 750

Dear Shareholder

NON-RENOUNCEABLE RIGHTS ISSUE OFFER – NOTIFICATION TO ELIGIBLE SHAREHOLDERS

On 1 August 2022, Troy Resources Limited (**Company**) lodged a prospectus with ASIC and ASX for a non-renounceable rights issue offer of securities to its shareholders on the basis of one (1) new share (**New Share**) for every one (1) share held at the Record Date (as defined below) at an issue price of \$0.022 per share to raise up to approximately \$37.3 million (before costs) (**Rights Issue Offer**).

Shareholders who are eligible to participate in the Rights Issue Offer (**Eligible Shareholders**) are those persons who:

- (a) are registered as a holder of fully paid ordinary shares in TRY as at 5:00pm (AWST) on 8 August 2022 (**Record Date**);
- (b) have a registered address on TRY's share register that is in Australia, Argentina, Canada, China, European Union (Germany and Spain) Guyana, Hong Kong, Malaysia, New Zealand, Panama, Singapore or United Kingdom or are a shareholder that TRY has otherwise determined is eligible to participate; and
- (c) are eligible under all applicable securities laws to receive an offer under the Rights Issue Offer.

This letter is to notify you that the Rights Issue Offer is now open and provide you with instructions on how to obtain a copy of the Offer Document and your personalised Entitlement and Acceptance Form.

The Rights Issue Offer is non-renounceable, which means Eligible Shareholders will not be able to sell their entitlements on ASX. The Rights Issue Offer is not underwritten. In determining an Eligible Shareholder's entitlements, any fractional entitlements have been rounded down to the nearest whole number of New Shares. It is expected that the New Shares will be issued and holding statements despatched on or around 22 August 2022.

Prospectus

The Rights Issue Offer is being made pursuant to a prospectus lodged with ASX on 1 August 2022 (**Prospectus**), with a supplementary prospectus lodged with ASX on 2 August 2022 (Supplementary Prospectus), both of which are available on the Company's website at www.troyres.com.au and on the ASX website at www.asx.com.au. The Prospectus sets out the full details of the Rights Issue Offer.

The Prospectus and your personalised Entitlement and Acceptance Form are available to view online at <https://TRYoffer.thereachagency.com>.

You should read the Prospectus carefully and in its entirety before deciding whether to participate in the Rights Issue Offer and subscribe for New Shares. Eligible Shareholders who wish to subscribe for New Shares will need to complete the Entitlement and Acceptance Form that will accompany the Prospectus.

Eligible Shareholders that wish to participate in the Rights Issue Offer are encouraged to subscribe for New Shares as soon as possible after the Rights Issue Offer opens. Application Monies must be received before 5.00pm (AWST) on the Closing Date. The Company reserves the right, subject to the Corporations Act, the Listing Rules and other applicable laws, to vary the dates of the Rights Issue Offer (including extending the Rights Issue Offer or accepting late applications) without notice.

Participation in the Rights Issue Offer is optional and Eligible Shareholders may elect to do nothing. If you choose to do nothing, you will continue to hold the same number of Shares, however, your interest in the Company will be diluted. The Rights Issue Offer is non-renounceable and accordingly your right to participate in the Rights Issue Offer is not transferable.

Indicative Timetable

The indicative timetable for the Rights Issue Offer is detailed below:

Event	Date
"Ex" Date	5 August 2022
Record Date (at 5:00pm AWST)	8 August 2022
Prospectus and Entitlement and Acceptance Form dispatched to Eligible Shareholders	9 August 2022
Rights Issue Offer Opens	9 August 2022
Last day to extend the Rights Issue Offer Closing Date	15 August 2022
Rights Issue Offer Closes (at 5:00pm AWST)	18 August 2022
Securities quoted on a deferred settlement basis	19 August 2022
Shortfall Notification Date	19 August 2022
Issue of New Shares and Deferred Settlement Trading Ends	22 August 2022
Anticipated date for despatch of holding statements for New Shares	23 August 2022
Anticipated date for Official Quotation of New Shares	23 August 2022
Anticipated trading of New Shares on ASX commences (subject to the Company meeting ASX's conditions to Reinstatement)	15 September 2022

This timetable is indicative only and subject to change. Subject to the Corporations Act 2001 (Cth) and the ASX Listing Rules, the Directors of the Company reserve the right to vary these dates, including the Closing Date, without prior notice. The Directors also reserve the right not to proceed with the whole or part of the Rights Issue Offer at any time prior to allotment. In that event, application money will be returned without interest.

Further Information

If you have any questions in relation to any of the above matters, please contact the Company Secretary on +61 8 9481 1277 from 8.30am to 5.30pm (AWST), Monday to Friday. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

Yours sincerely



Rebecca Broughton
Company Secretary
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